

**Form 5500-SF**

Department of the Treasury  
Internal Revenue Service

Department of Labor  
Employee Benefits Security Administration  
Pension Benefit Guaranty Corporation

**Short Form Annual Return/Report of Small Employee Benefit Plan**

This form is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA), and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).

▶ **Complete all entries in accordance with the instructions to the Form 5500-SF.**

OMB Nos. 1210-0110  
1210-0089

**2024**

**This Form is Open to Public Inspection**

**Part I Annual Report Identification Information**

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

- A** This return/report is for:  a single-employer plan  a multiple-employer plan (not multiemployer) (Pension Plan filers checking this box must attach Schedule MEP. Other plans must attach a list of participating employer information in accordance with the form instructions.)
- B** This return/report is  the first return/report  the final return/report  
 an amended return/report  a short plan year return/report (less than 12 months)
- C** Check box if filing under:  Form 5558  automatic extension  DFVC program  
 special extension (enter description)
- D** If the plan is a collectively-bargained plan, check here ..... ▶
- E** If this is a retroactively adopted plan permitted by SECURE Act section 201, check here ..... ▶

**Part II Basic Plan Information—enter all requested information**

<b>1a</b> Name of plan HAMAKUA HEALTH CENTER, INC. PENSION PLAN	<b>1b</b> Three-digit plan number (PN) ▶	003
	<b>1c</b> Effective date of plan	01/01/1996
<b>2a</b> Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) HAMAKUA HEALTH CENTER, INC.  45-549 PLUMERIA STREET HONOKAA, HI 96727	<b>2b</b> Employer Identification Number (EIN)	99-0115515
	<b>2c</b> Sponsor's telephone number	808-775-7204
	<b>2d</b> Business code (see instructions)	621111
<b>3a</b> Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor.	<b>3b</b> Administrator's EIN	
	<b>3c</b> Administrator's telephone number	
<b>4</b> If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report. <b>a</b> Sponsor's name <b>c</b> Plan Name	<b>4b</b> EIN	
	<b>4d</b> PN	
<b>5a</b> Total number of participants at the beginning of the plan year .....	<b>5a</b>	25
<b>b</b> Total number of participants at the end of the plan year .....	<b>5b</b>	25
<b>c(1)</b> Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) .....	<b>5c(1)</b>	
<b>c(2)</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) .....	<b>5c(2)</b>	
<b>d(1)</b> Total number of active participants at the beginning of the plan year .....	<b>5d(1)</b>	2
<b>d(2)</b> Total number of active participants at the end of the plan year .....	<b>5d(2)</b>	2
<b>e</b> Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested .....	<b>5e</b>	0

**Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.**

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including, if applicable, a Schedule SB or Schedule MB completed and signed by an enrolled actuary, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

<b>SIGN HERE</b>	Filed with authorized/valid electronic signature.	10/11/2025	JOHN R WHITE
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
<b>SIGN HERE</b>	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor

- 6a** Were all of the plan's assets during the plan year invested in eligible assets? (See instructions.) .....  Yes  No
- b** Are you claiming a waiver of the annual examination and report of an independent qualified public accountant (IQPA) under 29 CFR 2520.104-46? (See instructions on waiver eligibility and conditions.) .....  Yes  No
- If you answered "No" to either line 6a or line 6b, the plan cannot use Form 5500-SF and must instead use Form 5500.**
- c** If the plan is a defined benefit plan, is it covered under the PBGC insurance program (see ERISA section 4021)? .....  Yes  No  Not determined
- If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year: 558372. (See instructions.)

<b>Part III Financial Information</b>			
<b>7</b> Plan Assets and Liabilities		<b>(a) Beginning of Year</b>	<b>(b) End of Year</b>
<b>a</b> Total plan assets .....	<b>7a</b>	837296	916317
<b>b</b> Total plan liabilities .....	<b>7b</b>		
<b>c</b> Net plan assets (subtract line 7b from line 7a) .....	<b>7c</b>	837296	916317
<b>8</b> Income, Expenses, and Transfers for this Plan Year		<b>(a) Amount</b>	<b>(b) Total</b>
<b>a</b> Contributions received or receivable from:			
<b>(1)</b> Employers .....	<b>8a(1)</b>	83912	
<b>(2)</b> Participants .....	<b>8a(2)</b>		
<b>(3)</b> Others (including rollovers) .....	<b>8a(3)</b>		
<b>b</b> Other income (loss) .....	<b>8b</b>	73497	
<b>c</b> Total income (add lines 8a(1), 8a(2), 8a(3), and 8b) .....	<b>8c</b>		157409
<b>d</b> Benefits paid (including direct rollovers and insurance premiums to provide benefits) .....	<b>8d</b>	76198	
<b>e</b> Certain deemed and/or corrective distributions (see instructions) .	<b>8e</b>		
<b>f</b> Administrative service providers (salaries, fees, commissions) .....	<b>8f</b>	2190	
<b>g</b> Other expenses .....	<b>8g</b>	0	
<b>h</b> Total expenses (add lines 8d, 8e, 8f, and 8g) .....	<b>8h</b>		78388
<b>i</b> Net income (loss) (subtract line 8h from line 8c) .....	<b>8i</b>		79021
<b>j</b> Transfers to (from) the plan (see instructions) .....	<b>8j</b>		

<b>Part IV Plan Characteristics</b>	
<b>9a</b>	If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristic Codes in the instructions: 1A 1I 3F
<b>b</b>	If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristic Codes in the instructions:

<b>Part V Compliance Questions</b>				
<b>10</b> During the plan year:		<b>Yes</b>	<b>No</b>	<b>Amount</b>
<b>a</b> Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program) .....	<b>10a</b>		X	
<b>b</b> Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 10a.) .....	<b>10b</b>		X	
<b>c</b> Was the plan covered by a fidelity bond? .....	<b>10c</b>	X		100000
<b>d</b> Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty? .....	<b>10d</b>		X	
<b>e</b> Were any fees or commissions paid to any brokers, agents, or other persons by an insurance carrier, insurance service, or other organization that provides some or all of the benefits under the plan? (See instructions.) .....	<b>10e</b>		X	
<b>f</b> Has the plan failed to provide any benefit when due under the plan? .....	<b>10f</b>		X	
<b>g</b> Did the plan have any participant loans? (If "Yes," enter amount as of year-end.) .....	<b>10g</b>		X	
<b>h</b> If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.) .....	<b>10h</b>			
<b>i</b> If 10h was answered "Yes," check the box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3 .....	<b>10i</b>			

**Part VI Pension Funding Compliance**

**11** Is this a defined benefit plan subject to minimum funding requirements? (If "Yes," see instructions and complete Schedule SB (Form 5500) and lines 11a and b below.) If this is a defined contribution pension plan, leave line 11 blank and complete line 12 below.  Yes  No

**a** Enter the unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 **11a** 0

**b PBGC missed contribution reporting requirements.** If the plan is covered by PBGC and the amount reported on line 11a is greater than \$0, has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:

Yes.

No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.

No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.

No. Other. Provide explanation \_\_\_\_\_

**12** Is this a defined contribution plan subject to the minimum funding requirements of section 412 of the Code or section 302 of ERISA? (If "Yes," complete line 12a or lines 12b, 12c, 12d, and 12e below, as applicable.) If this is a defined benefit pension plan, leave line 12 blank and complete line 11 above.  Yes  No

**a** If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions, and enter the date of the letter ruling granting the waiver. Month \_\_\_\_\_ Day \_\_\_\_\_ Year \_\_\_\_\_

**If you completed line 12a, complete lines 3, 9, and 10 of Schedule MB (Form 5500), and skip to line 13.**

**b** Enter the minimum required contribution for this plan year **12b** \_\_\_\_\_

**c** Enter the amount contributed by the employer to the plan for this plan year **12c** \_\_\_\_\_

**d** Subtract the amount in line 12c from the amount in line 12b. Enter the result (enter a minus sign to the left of a negative amount) **12d** \_\_\_\_\_

**e** Will the minimum funding amount reported on line 12d be met by the funding deadline?  Yes  No  N/A

**Part VII Plan Terminations and Transfers of Assets**

**13a** Has a resolution to terminate the plan been adopted in any plan year?  Yes  No

**a** If "Yes," enter the amount of any plan assets that reverted to the employer this year. **13a** \_\_\_\_\_

**b** Were all the plan assets distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?  Yes  No

**c** If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

13c(1) Name of plan(s):	13c(2) EIN(s)	13c(3) PN(s)

**Part VIII IRS Compliance Questions**

**14a** Does the plan satisfy the coverage and nondiscrimination tests of Code sections 410(b) and 401(a)(4) by combining this plan with any other plans under the permissive aggregation rules?  Yes  No

**14b** If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).

Design-based safe harbor method

"Prior year" ADP test

"Current year" ADP test

N/A

**15** If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter \_\_\_/\_\_\_/\_\_\_ (MM/DD/YYYY) and the Opinion Letter serial number \_\_\_\_\_.

<b>SCHEDULE SB</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Single-Employer Defined Benefit Plan</b> <b>Actuarial Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).  <b>▶ File as an attachment to Form 5500 or 5500-SF.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection</b>
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

▶ **Round off amounts to nearest dollar.**  
 ▶ **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

<b>A</b> Name of plan <u>HAMAKUA HEALTH CENTER, INC. PENSION PLAN</u>	<b>B</b> Three-digit plan number (PN) ▶	<u>003</u>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>HAMAKUA HEALTH CENTER, INC.</u>	<b>D</b> Employer Identification Number (EIN) <u>99-0115515</u>	
<b>E</b> Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B	<b>F</b> Prior year plan size: <input checked="" type="checkbox"/> 100 or fewer <input type="checkbox"/> 101-500 <input type="checkbox"/> More than 500	

**Part I Basic Information**

<b>1</b>	Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2024</u>		
<b>2</b>	Assets:		
	<b>a</b> Market value .....	<b>2a</b>	<u>837269</u>
	<b>b</b> Actuarial value .....	<b>2b</b>	<u>863569</u>
<b>3</b>	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target
	<b>a</b> For retired participants and beneficiaries receiving payment .....	<u>20</u>	<u>656149</u>
	<b>b</b> For terminated vested participants .....	<u>3</u>	<u>72819</u>
	<b>c</b> For active participants .....	<u>2</u>	<u>185564</u>
	<b>d</b> Total .....	<u>25</u>	<u>914532</u>
<b>4</b>	If the plan is in at-risk status, check the box and complete lines (a) and (b)..... <input type="checkbox"/>		
	<b>a</b> Funding target disregarding prescribed at-risk assumptions .....	<b>4a</b>	
	<b>b</b> Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor .....	<b>4b</b>	
<b>5</b>	Effective interest rate .....	<b>5</b>	<u>5.00 %</u>
<b>6</b>	Target normal cost		
	<b>a</b> Present value of current plan year accruals .....	<b>6a</b>	<u>0</u>
	<b>b</b> Expected plan-related expenses .....	<b>6b</b>	<u>2090</u>
	<b>c</b> Target normal cost .....	<b>6c</b>	<u>2090</u>

**Statement by Enrolled Actuary**  
 To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

<b>SIGN HERE</b>		
	Signature of actuary	<u>10/09/2025</u> Date
	<u>MISTY LAM, EA, MSPA, MAAA</u> Type or print name of actuary	<u>23-06737</u> Most recent enrollment number
	<u>BUCK GLOBAL, LLC</u> Firm name	<u>808-258-0315</u> Telephone number (including area code)
	<u>1050 QUEEN STREET, SUITE 100 HONOLULU, HI 96814</u> Address of the firm	

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions

<b>Part II Beginning of Year Carryover and Prefunding Balances</b>		(a) Carryover balance	(b) Prefunding balance
<b>7</b>	Balance at beginning of prior year after applicable adjustments (line 13 from prior year) .....	0	62722
<b>8</b>	Portion elected for use to offset prior year's funding requirement (line 35 from prior year) .....	0	0
<b>9</b>	Amount remaining (line 7 minus line 8) .....	0	62722
<b>10</b>	Interest on line 9 using prior year's actual return of <u>13.64</u> % .....	0	8555
<b>11</b>	Prior year's excess contributions to be added to prefunding balance:		
<b>a</b>	Present value of excess contributions (line 38a from prior year) .....		48168
<b>b(1)</b>	Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.13</u> % .....		2471
<b>b(2)</b>	Interest on line 38b from prior year Schedule SB, using prior year's actual return .....		0
<b>c</b>	Total available at beginning of current plan year to add to prefunding balance .....		50639
<b>d</b>	Portion of (c) to be added to prefunding balance .....		50639
<b>12</b>	Other reductions in balances due to elections or deemed elections .....	0	0
<b>13</b>	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12) .....	0	121916

<b>Part III Funding Percentages</b>			
<b>14</b>	Funding target attainment percentage .....	<b>14</b>	81.09 %
<b>15</b>	Adjusted funding target attainment percentage .....	<b>15</b>	81.09 %
<b>16</b>	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement .....	<b>16</b>	80.00 %
<b>17</b>	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage .....	<b>17</b>	%

<b>Part IV Contributions and Liquidity Shortfalls</b>		<b>18 Contributions made to the plan for the plan year by employer(s) and employees:</b>					
(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees		
04/17/2024	20978	0					
07/09/2024	20978	0					
10/18/2024	20978	0					
01/15/2025	20978	0					
			<b>Totals ▶</b>	<b>18(b)</b>	83912	<b>18(c)</b>	0

**19** Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:

<b>a</b>	Contributions allocated toward unpaid minimum required contributions from prior years .....	<b>19a</b>	0
<b>b</b>	Contributions made to avoid restrictions adjusted to valuation date .....	<b>19b</b>	0
<b>c</b>	Contributions allocated toward minimum required contribution for current year adjusted to valuation date .....	<b>19c</b>	81255

**20** Quarterly contributions and liquidity shortfalls:

**a** Did the plan have a "funding shortfall" for the prior year?  Yes  No

**b** If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner?  Yes  No

**c** If line 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of quarter of this plan year			
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th
0	0	0	0

<b>Part V Assumptions Used to Determine Funding Target and Target Normal Cost</b>				
<b>21</b> Discount rate:				
<b>a</b> Segment rates:	1st segment: 4.75 %	2nd segment: 4.87 %	3rd segment: 5.59 %	<input type="checkbox"/> N/A, full yield curve used
<b>b</b> Applicable month (enter code) .....				<b>21b</b> 4
<b>22</b> Weighted average retirement age .....				<b>22</b> 64
<b>23</b> Mortality table(s) (see instructions)	<input checked="" type="checkbox"/> Prescribed - combined <input type="checkbox"/> Prescribed - separate <input type="checkbox"/> Substitute			

<b>Part VI Miscellaneous Items</b>				
<b>24</b> Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment.....	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No			
<b>25</b> Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment.....	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
<b>26</b> Demographic and benefit information				
<b>a</b> Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment.....	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No			
<b>b</b> Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ...	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
<b>27</b> If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment.....				<b>27</b>

<b>Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years</b>				
<b>28</b> Unpaid minimum required contributions for all prior years .....				<b>28</b> 0
<b>29</b> Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a).....				<b>29</b> 0
<b>30</b> Remaining amount of unpaid minimum required contributions (line 28 minus line 29).....				<b>30</b> 0

<b>Part VIII Minimum Required Contribution For Current Year</b>				
<b>31</b> Target normal cost and excess assets (see instructions):				
<b>a</b> Target normal cost (line 6c) .....				<b>31a</b> 2090
<b>b</b> Excess assets, if applicable, but not greater than line 31a .....				<b>31b</b> 0
<b>32</b> Amortization installments:	Outstanding Balance		Installment	
<b>a</b> Net shortfall amortization installment .....	172879		17984	
<b>b</b> Waiver amortization installment.....	0		0	
<b>33</b> If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount .....				<b>33</b>
<b>34</b> Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33).....				<b>34</b> 20074
	Carryover balance	Prefunding balance	Total balance	
<b>35</b> Balances elected for use to offset funding requirement .....	0	0	0	
<b>36</b> Additional cash requirement (line 34 minus line 35) .....				<b>36</b> 20074
<b>37</b> Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c) .....				<b>37</b> 81255
<b>38</b> Present value of excess contributions for current year (see instructions)				
<b>a</b> Total (excess, if any, of line 37 over line 36)				<b>38a</b> 61181
<b>b</b> Portion included in line 38a attributable to use of prefunding and funding standard carryover balances.....				<b>38b</b> 0
<b>39</b> Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37) .....				<b>39</b> 0
<b>40</b> Unpaid minimum required contributions for all years .....				<b>40</b> 0

<b>Part IX Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)</b>				
<b>41</b> If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. <input type="checkbox"/> 2019 <input type="checkbox"/> 2020 <input checked="" type="checkbox"/> 2021				



# Hamakua Health Center, Inc. Pension Plan

EIN/PN: 99-0115515 / 003

## Schedule SB, Part V - Statement of Actuarial Assumptions/Methods

### Funding assumptions selection and rationale

Since the plan's experience is too small to form the basis of reliable assumptions, the assumptions detailed below are based on actuarial judgment and analysis of recent plan experience. For material assumptions, actual experience is reviewed each year and compared to the assumption. Changes are then made, as appropriate, based on this review.

Actuarial Standards of Practice (ASOPs) 27 and 35 ask the actuary to disclose the information and analysis used to support the actuary's determination that material, non-prescribed assumptions do not significantly conflict with what, in the actuary's professional judgment, are reasonable for the purpose of the measurement. The material assumptions used in the determination of the funding results are the retirement rates (see comments above).

### Use of Models

Actuarial Standard of Practice No. 56 ("ASOP 56") provides guidance to actuaries when performing actuarial services with respect to designing, developing, selecting, modifying, using, reviewing, or evaluating models. Gallagher uses third-party software in the performance of annual actuarial valuations and projections. The model is intended to calculate the liabilities associated with the provisions of the plan using data and assumptions as of the measurement date under the funding rules and/or accounting standards specified in this report. Further, the model applies those funding rules and/or accounting standards to the liabilities derived and other inputs, such as plan assets and contributions, to generate many of the exhibits found in this report. Gallagher has an extensive review process whereby the results of the liability calculations are checked using detailed sample output, changes from year to year are summarized by source, and significant deviations from expectations are investigated. Other funding and/or accounting outputs are similarly reviewed in detail and at a high level for accuracy, reasonability and consistency with prior results. Gallagher also reviews the model when significant changes are made to the software. The review is performed by experts within the company who are familiar with applicable funding and/or accounting rules as well as the manner in which the model generates its output.

### Future actuarial measurements

Future actuarial measurements may differ significantly from current measurements due to plan experience differing from that anticipated by the actuarial assumptions, changes expected as part of the natural operation of the methodology used for these measurements, and changes in plan provisions, applicable law or regulations. An analysis of the potential range of such future differences is beyond the scope of this report. However, in accordance with ASOP 51, an assessment of risks for the plan was performed.

# Hamakua Health Center, Inc. Pension Plan

EIN/PN: 99-0115515 / 003

## Schedule SB, Part V - Statement of Actuarial Assumptions/Methods

### Prescribed Funding/PBGC Assumptions and Methods

The following assumptions and methods are prescribed by ERISA, as currently amended.

#### Interest rates

	2024 Plan Year	2023 Plan Year
<b>Funding Rates – Constrained under ARP*</b>		
First Segment Rate	4.75%	4.75%
Second Segment Rate	4.87%	5.00%
Third Segment Rate	5.59%	5.74%
Effective Interest Rate	5.00%	5.13%
<b>Funding Rates – Constrained prior to ARP**</b>		
First Segment Rate	3.62%	2.61%
Second Segment Rate	4.46%	3.95%
Third Segment Rate	4.52%	4.53%
Effective Interest Rate	4.38%	3.96%
<b>Funding Rates – Unconstrained</b>		
First Segment Rate	3.62%	1.41%
Second Segment Rate	4.46%	3.09%
Third Segment Rate	4.52%	3.58%
Effective Interest Rate	4.38%	3.07%
<b>PBGC Premium Funding Target Rates</b>		
First Segment Rate	5.01%	4.84%
Second Segment Rate	5.13%	5.15%
Third Segment Rate	5.15%	4.85%
Effective Interest Rate	5.12%	5.05%

\* Used for minimum funding and benefit restriction purposes.

\*\*Used to determine Funding Policy Contribution.

The interest rates used for funding purposes are the Segment Rates with 4-month lookback, constrained in accordance with relevant legislation.

#### Mortality

Mortality tables mandated by applicable law and regulation as specified in IRS Regulation 1.430(h)(3)-1, as amended in the Federal Register on October 20, 2023, in TD 9983, 88 FR 72357, using the static table applicable for Small Plans.

#### Actuarial cost method

The Funding Target is the present value of accrued benefits. The Target Normal Cost is the expected plan administrative expenses to be paid from plan assets during the year.

# Hamakua Health Center, Inc. Pension Plan

EIN/PN: 99-0115515 / 003

## Schedule SB, Part V - Statement of Actuarial Assumptions/Methods (continued)

### Non-Prescribed Funding Assumptions and Methods

The following assumptions were selected by the plan's enrolled actuary. The asset valuation method was selected by the plan sponsor and is an acceptable method under the applicable provisions of the Internal Revenue Code and associated regulations.

#### Expenses

Expected plan administrative expenses equal to the prior year's actual expenses are added to the Target Normal Cost.

#### Frequency of optional payment forms

75% assumed to elect Single Life Annuities and 25% assumed to elect 50% Qualified Joint and Survivor Annuities.

#### Marital percentage

83% of participants are assumed to be married. Husbands are assumed to be 3 years older than their wives.

#### Mortality table

The mortality table is applied on a static basis. A combined annuitant and non-annuitant table was used.

#### Retirement rates

65, or attained age, if greater. If eligible for special unreduced early retirement benefit, assumed to retire immediately.

#### Disability rates

None.

#### Withdrawal rates for active participants not eligible for retirement

None.

# Hamakua Health Center, Inc. Pension Plan

EIN/PN: 99-0115515 / 003

## Schedule SB, Part V - Statement of Actuarial Assumptions/Methods (continued)

### Non-Prescribed Funding Assumptions and Methods (continued)

#### Asset valuation method

The Actuarial Value of Assets is market value as of the valuation date, including the discounted value of accrued contributions, reduced by 2/3 of the gain/(loss) for the immediately preceding plan year and reduced by 1/3 of the gain/(loss) for the plan year before that. The gain/(loss) for each period is determined as the actual return on market value during the period less the expected return on market value based on an assumed earnings rate chosen by the actuary but required by current law and regulation to be not greater than the applicable third Segment Rate. The resulting value is constrained to be within a corridor of 90% to 110% of market value, including discounted receivable contributions.

The Actuary's Assumption is consistent with the expected long-term rate of return selected by the plan sponsor for accounting purposes. This assumption is based on the plan sponsor's estimate of long-term future experience, taking into account asset allocation and historical and expected plan experience.

	Actuary's Assumption	Third Segment Rate	Reflecting Limit
2024 Expected Return	6.00%	5.59%	5.59%
2023 Expected Return	6.00%	5.74%	5.74%
2022 Expected Return	6.00%	5.92%	5.92%

#### Summary of Changes from the January 1, 2023 Valuation

##### Prescribed changes

- The segment interest rates prescribed by PPA, as amended by ARP used for funding purposes were updated to the current valuation date. This change increased the Funding Target by \$12,700.
  - The mortality tables used for funding purposes were updated with projections specified in IRS Regulation 1.430(h)(3)-1 as amended in the Federal Register on October 20, 2023, in TD 9983, 88 FR 72357, using the static table applicable for Small Plans. This change decreased the Funding Target by \$14,900.
- ##### Non-Prescribed changes
- The amount of expected plan administrative expenses added to the Target Normal Cost was updated from \$2,046 for 2023 to \$2,090 for 2024 (based on the prior year's actual expenses).

**SCHEDULE SB  
(Form 5500)**

Department of the Treasury  
Internal Revenue Service

Department of Labor  
Employee Benefits Security Administration  
Pension Benefit Guaranty Corporation

**Single-Employer Defined Benefit Plan  
Actuarial Information**

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500 or 5500-SF.**

OMB No. 1210-0110

**2024**

**This Form is Open to Public Inspection**

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

▶ **Round off amounts to nearest dollar.**

▶ **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.


<b>A</b> Name of plan HAMAKUA HEALTH CENTER, INC. PENSION PLAN		<b>B</b> Three-digit plan number (PN) ▶	003
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF HAMAKUA HEALTH CENTER, INC.		<b>D</b> Employer Identification Number (EIN) 99-0115515	
<b>E</b> Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B		<b>F</b> Prior year plan size: <input checked="" type="checkbox"/> 100 or fewer <input type="checkbox"/> 101-500 <input type="checkbox"/> More than 500	

**Part I Basic Information**

<b>1</b> Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2024</u>			
<b>2</b> Assets:			
<b>a</b> Market value .....	<b>2a</b>	837,269	
<b>b</b> Actuarial value .....	<b>2b</b>	863,569	
<b>3</b> Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
<b>a</b> For retired participants and beneficiaries receiving payment .....	20	656,149	656,149
<b>b</b> For terminated vested participants .....	3	72,819	72,819
<b>c</b> For active participants .....	2	185,564	185,564
<b>d</b> Total .....	25	914,532	914,532
<b>4</b> If the plan is in at-risk status, check the box and complete lines (a) and (b) .....	<input type="checkbox"/>		
<b>a</b> Funding target disregarding prescribed at-risk assumptions .....	<b>4a</b>		
<b>b</b> Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor .....	<b>4b</b>		
<b>5</b> Effective interest rate .....	<b>5</b>	5.00%	
<b>6</b> Target normal cost			
<b>a</b> Present value of current plan year accruals .....	<b>6a</b>	0	
<b>b</b> Expected plan-related expenses .....	<b>6b</b>	2,090	
<b>c</b> Target normal cost .....	<b>6c</b>	2,090	

**Statement by Enrolled Actuary**

To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

<b>SIGN HERE</b>		<u>10/9/25</u>
	Signature of actuary	Date
MISTY LAM, EA, MSPA, MAAA		2306737
Type or print name of actuary		Most recent enrollment number
Buck Global, LLC		808-258-0315
Firm name		Telephone number (including area code)
1050 Queen Street, Suite 100		
Honolulu HI 96814		
Address of the firm		

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions



<b>Part V Assumptions Used to Determine Funding Target and Target Normal Cost</b>				
<b>21</b> Discount rate:				
<b>a</b> Segment rates:	1st segment: 4.75 %	2nd segment: 4.87 %	3rd segment: 5.59%	<input type="checkbox"/> N/A, full yield curve used
<b>b</b> Applicable month (enter code).....				<b>21b</b> 4
<b>22</b> Weighted average retirement age .....				<b>22</b> 64
<b>23</b> Mortality table(s) (see instructions)	<input checked="" type="checkbox"/> Prescribed - combined <input type="checkbox"/> Prescribed - separate <input type="checkbox"/> Substitute			

<b>Part VI Miscellaneous Items</b>				
<b>24</b> Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment..... <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No				
<b>25</b> Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment. .... <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No				
<b>26</b> Demographic and benefit information				
<b>a</b> Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment. .... <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No				
<b>b</b> Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ... <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No				
<b>27</b> If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment.....				<b>27</b>

<b>Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years</b>				
<b>28</b> Unpaid minimum required contributions for all prior years .....				<b>28</b> 0
<b>29</b> Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a).....				<b>29</b> 0
<b>30</b> Remaining amount of unpaid minimum required contributions (line 28 minus line 29) .....				<b>30</b> 0

<b>Part VIII Minimum Required Contribution For Current Year</b>				
<b>31</b> Target normal cost and excess assets (see instructions):				
<b>a</b> Target normal cost (line 6c).....				<b>31a</b> 2,090
<b>b</b> Excess assets, if applicable, but not greater than line 31a .....				<b>31b</b> 0
<b>32</b> Amortization installments:	Outstanding Balance		Installment	
<b>a</b> Net shortfall amortization installment .....	172,879		17,984	
<b>b</b> Waiver amortization installment .....	0		0	
<b>33</b> If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount .....				<b>33</b>
<b>34</b> Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)....				<b>34</b> 20,074
	Carryover balance	Prefunding balance	Total balance	
<b>35</b> Balances elected for use to offset funding requirement .....	0	0	0	
<b>36</b> Additional cash requirement (line 34 minus line 35).....				<b>36</b> 20,074
<b>37</b> Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....				<b>37</b> 81,255
<b>38</b> Present value of excess contributions for current year (see instructions)				
<b>a</b> Total (excess, if any, of line 37 over line 36)				<b>38a</b> 61,181
<b>b</b> Portion included in line 38a attributable to use of prefunding and funding standard carryover balances .....				<b>38b</b> 0
<b>39</b> Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37).....				<b>39</b> 0
<b>40</b> Unpaid minimum required contributions for all years .....				<b>40</b> 0

<b>Part IX Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)</b>				
<b>41</b> If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. <input type="checkbox"/> 2019 <input type="checkbox"/> 2020 <input checked="" type="checkbox"/> 2021				

# Hamakua Health Center, Inc. Pension Plan

EIN/PN: 99-0115515 / 003

## Schedule SB, Line 19 - Discounted Employer Contributions

Date	Amount	Plan Year	Days Discounted at Effective Rate of 5.00%	Days Discounted at Effective Rate of 10.00%	Discounted Value
<b>Line 19c - Contributions Allocated Toward Minimum Required Contribution for Current Year</b>					
4/17/2024	4,517	2024	105	2	4,452
4/17/2024	16,461	2024	107	0	16,228
7/9/2024	20,978	2024	190	0	20,453
10/18/2024	20,978	2024	291	0	20,180
1/15/2025	20,978	2024	380	0	19,942
<b>Total</b>	<b>83,912</b>				<b>81,255</b>

# Hamakua Health Center, Inc. Pension Plan

EIN/PN: 99-0115515 / 003

## Schedule SB, Line 22 - Description of Weighted Average Retirement Age

This table calculates the weighted average retirement age for all active persons in the plan

(1) Age	(2) Expected Active Headcount	(3) Retirement Rate	(4) Expected Retirements (2)*(3)	(5) Weighted Age (1)*(4)
60	1.0000	1.0000	1.0000	60.0000
61	0.0000	1.0000	0.0000	0.0000
62	0.0000	1.0000	0.0000	0.0000
63	0.0000	1.0000	0.0000	0.0000
64	0.0000	1.0000	0.0000	0.0000
65	0.0000	1.0000	0.0000	0.0000
66	0.0000	1.0000	0.0000	0.0000
67	1.0000	1.0000	<u>1.0000</u>	<u>67.0000</u>
<b>Total</b>			<b>2.0000</b>	<b>127.0000</b>
<b>Weighted Average Retirement Age = 127 / 2</b>				<b>63.50</b>
<b>Rounded Weighted Average Retirement Age</b>				<b>64</b>

**Note to Column 2:** The Expected Active Headcount for each age includes persons who are eligible to retire and persons who are not eligible to retire at each age.

**Note to Column 3:** At each age, these retirement rates are a weighted average of the rates shown in Attachment to Part V for active participants eligible to retire at the age and zero for all other active participants.

**General note:** The table presents values rounded to fewer significant digits than used in the calculation.

## **Hamakua Health Center, Inc. Pension Plan**

**EIN/PN: 99-0115515 / 003**

### **Schedule SB, Line 24 - Change in Actuarial Assumptions**

- The amount of expected plan administrative expenses added to the Target Normal Cost was updated from \$2,046 for 2023 to \$2,090 for 2024 (based on the prior year's actual expense).



**Hamakua Health Center, Inc. Pension Plan**  
**EIN / PN: 99-0115515 / 003**

**Schedule SB, Line 32 – Schedule of Amortization Bases**

<b>Type of Base</b>	<b>Present Value of Remaining Installments as of January 1, 2024</b>	<b>Date Established</b>	<b>Remaining Installments</b>	<b>Shortfall Amortization Installment</b>
Shortfall	(\$7,946)	1/1/2024	15	(\$723)
Shortfall	\$68,701	1/1/2023	14	\$6,557
Shortfall	(\$30,998)	1/1/2022	13	(\$3,119)
Shortfall	\$143,122	1/1/2021	12	\$15,269

# Hamakua Health Center, Inc. Pension Plan

EIN/PN: 99-0115515 / 003

## Schedule SB, Part V - Statement of Actuarial Assumptions/Methods

### Funding assumptions selection and rationale

Since the plan's experience is too small to form the basis of reliable assumptions, the assumptions detailed below are based on actuarial judgment and analysis of recent plan experience. For material assumptions, actual experience is reviewed each year and compared to the assumption. Changes are then made, as appropriate, based on this review.

Actuarial Standards of Practice (ASOPs) 27 and 35 ask the actuary to disclose the information and analysis used to support the actuary's determination that material, non-prescribed assumptions do not significantly conflict with what, in the actuary's professional judgment, are reasonable for the purpose of the measurement. The material assumptions used in the determination of the funding results are the retirement rates (see comments above).

### Use of Models

Actuarial Standard of Practice No. 56 ("ASOP 56") provides guidance to actuaries when performing actuarial services with respect to designing, developing, selecting, modifying, using, reviewing, or evaluating models. Gallagher uses third-party software in the performance of annual actuarial valuations and projections. The model is intended to calculate the liabilities associated with the provisions of the plan using data and assumptions as of the measurement date under the funding rules and/or accounting standards specified in this report. Further, the model applies those funding rules and/or accounting standards to the liabilities derived and other inputs, such as plan assets and contributions, to generate many of the exhibits found in this report. Gallagher has an extensive review process whereby the results of the liability calculations are checked using detailed sample output, changes from year to year are summarized by source, and significant deviations from expectations are investigated. Other funding and/or accounting outputs are similarly reviewed in detail and at a high level for accuracy, reasonability and consistency with prior results. Gallagher also reviews the model when significant changes are made to the software. The review is performed by experts within the company who are familiar with applicable funding and/or accounting rules as well as the manner in which the model generates its output.

### Future actuarial measurements

Future actuarial measurements may differ significantly from current measurements due to plan experience differing from that anticipated by the actuarial assumptions, changes expected as part of the natural operation of the methodology used for these measurements, and changes in plan provisions, applicable law or regulations. An analysis of the potential range of such future differences is beyond the scope of this report. However, in accordance with ASOP 51, an assessment of risks for the plan was performed.

# Hamakua Health Center, Inc. Pension Plan

EIN/PN: 99-0115515 / 003

## Schedule SB, Part V - Statement of Actuarial Assumptions/Methods

### Prescribed Funding/PBGC Assumptions and Methods

The following assumptions and methods are prescribed by ERISA, as currently amended.

#### Interest rates

	2024 Plan Year	2023 Plan Year
<b>Funding Rates – Constrained under ARP*</b>		
First Segment Rate	4.75%	4.75%
Second Segment Rate	4.87%	5.00%
Third Segment Rate	5.59%	5.74%
Effective Interest Rate	5.00%	5.13%
<b>Funding Rates – Constrained prior to ARP**</b>		
First Segment Rate	3.62%	2.61%
Second Segment Rate	4.46%	3.95%
Third Segment Rate	4.52%	4.53%
Effective Interest Rate	4.38%	3.96%
<b>Funding Rates – Unconstrained</b>		
First Segment Rate	3.62%	1.41%
Second Segment Rate	4.46%	3.09%
Third Segment Rate	4.52%	3.58%
Effective Interest Rate	4.38%	3.07%
<b>PBGC Premium Funding Target Rates</b>		
First Segment Rate	5.01%	4.84%
Second Segment Rate	5.13%	5.15%
Third Segment Rate	5.15%	4.85%
Effective Interest Rate	5.12%	5.05%

\* Used for minimum funding and benefit restriction purposes.

\*\*Used to determine Funding Policy Contribution.

The interest rates used for funding purposes are the Segment Rates with 4-month lookback, constrained in accordance with relevant legislation.

#### Mortality

Mortality tables mandated by applicable law and regulation as specified in IRS Regulation 1.430(h)(3)-1, as amended in the Federal Register on October 20, 2023, in TD 9983, 88 FR 72357, using the static table applicable for Small Plans.

#### Actuarial cost method

The Funding Target is the present value of accrued benefits. The Target Normal Cost is the expected plan administrative expenses to be paid from plan assets during the year.

# Hamakua Health Center, Inc. Pension Plan

EIN/PN: 99-0115515 / 003

## Schedule SB, Part V - Statement of Actuarial Assumptions/Methods (continued)

### Non-Prescribed Funding Assumptions and Methods

The following assumptions were selected by the plan's enrolled actuary. The asset valuation method was selected by the plan sponsor and is an acceptable method under the applicable provisions of the Internal Revenue Code and associated regulations.

#### Expenses

Expected plan administrative expenses equal to the prior year's actual expenses are added to the Target Normal Cost.

#### Frequency of optional payment forms

75% assumed to elect Single Life Annuities and 25% assumed to elect 50% Qualified Joint and Survivor Annuities.

#### Marital percentage

83% of participants are assumed to be married. Husbands are assumed to be 3 years older than their wives.

#### Mortality table

The mortality table is applied on a static basis. A combined annuitant and non-annuitant table was used.

#### Retirement rates

65, or attained age, if greater. If eligible for special unreduced early retirement benefit, assumed to retire immediately.

#### Disability rates

None.

#### Withdrawal rates for active participants not eligible for retirement

None.

# Hamakua Health Center, Inc. Pension Plan

EIN/PN: 99-0115515 / 003

## Schedule SB, Part V - Statement of Actuarial Assumptions/Methods (continued)

### Non-Prescribed Funding Assumptions and Methods (continued)

#### Asset valuation method

The Actuarial Value of Assets is market value as of the valuation date, including the discounted value of accrued contributions, reduced by 2/3 of the gain/(loss) for the immediately preceding plan year and reduced by 1/3 of the gain/(loss) for the plan year before that. The gain/(loss) for each period is determined as the actual return on market value during the period less the expected return on market value based on an assumed earnings rate chosen by the actuary but required by current law and regulation to be not greater than the applicable third Segment Rate. The resulting value is constrained to be within a corridor of 90% to 110% of market value, including discounted receivable contributions.

The Actuary's Assumption is consistent with the expected long-term rate of return selected by the plan sponsor for accounting purposes. This assumption is based on the plan sponsor's estimate of long-term future experience, taking into account asset allocation and historical and expected plan experience.

	Actuary's Assumption	Third Segment Rate	Reflecting Limit
2024 Expected Return	6.00%	5.59%	5.59%
2023 Expected Return	6.00%	5.74%	5.74%
2022 Expected Return	6.00%	5.92%	5.92%

#### Summary of Changes from the January 1, 2023 Valuation

##### Prescribed changes

- The segment interest rates prescribed by PPA, as amended by ARP used for funding purposes were updated to the current valuation date. This change increased the Funding Target by \$12,700.
- The mortality tables used for funding purposes were updated with projections specified in IRS Regulation 1.430(h)(3)-1 as amended in the Federal Register on October 20, 2023, in TD 9983, 88 FR 72357, using the static table applicable for Small Plans. This change decreased the Funding Target by \$14,900.

##### Non-Prescribed changes

- The amount of expected plan administrative expenses added to the Target Normal Cost was updated from \$2,046 for 2023 to \$2,090 for 2024 (based on the prior year's actual expenses).

# Hamakua Health Center, Inc. Pension Plan

EIN/PN: 99-0115515 / 003

## Schedule SB, Part V - Summary of Plan Provisions

### Effective Date

January 1, 1996

### Amended Through

Restatement effective January 1, 2010, adopted December 20, 2010. Amendment No. 1 effective June 26, 2013, adopted December 16, 2014.

### Eligibility

Eligibility with respect to employment prior to June 8, 1993 is according to an agreement with the PBGC. Every other employee is eligible on the later of January 1, 1996 or the first day of the month coinciding with or immediately following the date he completes an employment year during which he had at least 1,000 Hours of Service. No new Members will join the plan after December 31, 2002.

### Normal Retirement Benefit

#### Eligibility

Age 65.

#### Amount of Benefit

The monthly benefit is the sum of the Past Service Benefit and the Future Service Benefit, but not less than the Minimum Benefit.

(1) Past Service Benefit:

i. The amount credited under the plan to June 8, 1993.

(2) Future Service Benefit:

i. 1/12th of 1% of the member's compensation after June 8, 1993 during each month of Benefit Service. No Benefit Service will be credited after December 31, 2002.

(3) Minimum Benefit:

i. \$9.50 times the years of Benefit Service. No Benefit Service will be credited after December 31, 2002.

### Special Early Retirement Benefit

#### Non-Bargaining Unit Employees

##### Eligibility

Accrued benefits while not a Bargaining Unit Employee, age 60 or job elimination, and age plus service is at least 90.

##### Amount of Benefit

Benefit accrued while not a bargaining unit employee, unreduced for early retirement, and payable immediately.

#### Bargaining Unit Employees

##### Eligibility

Accrued benefits while a Bargaining Unit Employee; work force reduction and employee deemed nonessential; and age 60.

##### Amount of Benefit

Benefit accrued while a bargaining unit employee, unreduced for early retirement, and payable immediately.

# Hamakua Health Center, Inc. Pension Plan

EIN/PN: 99-0115515 / 003

## Schedule SB, Part V - Summary of Plan Provisions (continued)

### Early Retirement Benefit

#### Eligibility

Terminates employment at or after age 55 due to retirement.

#### Amount of Benefit:

##### Non-Bargaining Unit Employees:

The portion of the Normal Retirement Benefit for service to the Early Retirement Date accrued while not a Bargaining Unit employee multiplied by the early retirement factor under (A).

##### Bargaining Unit Employees:

###### If terminated before age 55:

The portion of the Normal Retirement Benefit for service to the Early Retirement Date accrued while a Bargaining Unit employee multiplied by the early retirement factor under (B).

###### If terminated at or after age 55:

The portion of the Normal Retirement Benefit for service to the Early Retirement Date accrued while a Bargaining Unit employee multiplied by the early retirement factor under (A).

Age	(A)	(B)
55	.50	.4539
56	.54	.4862
57	.58	.5217
58	.62	.5610
59	.66	.6046
60	.70	.6530
61	.76	.7071
62	.82	.7676
63	.88	.8357
64	.94	.9127

### Late Retirement Benefit

#### Eligibility

Employed beyond age 65.

#### Amount of Benefit

Benefit is calculated based on compensation and benefit service to Late Retirement Date (frozen as of December 31, 2002).

# Hamakua Health Center, Inc. Pension Plan

EIN/PN: 99-0115515 / 003

## Schedule SB, Part V - Summary of Plan Provisions (continued)

### Disability Benefit

#### Eligibility

Bargaining unit employee, age 45, 10 years of service, and declared disabled by a qualified physician appointed by the company.

#### Amount of Benefit

Normal Retirement Benefit for service to date of disablement (frozen as of December 31, 2002), unreduced for early commencement. Payments are reduced by any payments under Worker's Compensation.

### Vested Benefit

#### Eligibility

5 years of service.

#### Amount of Benefit

Commencing at age 65, the amount of Normal Retirement Benefit credited for service to the date of termination (frozen as of December 31, 2002). Participant may elect reduced Early Retirement Benefit after age 55.

### Pre-Retirement Spouse Benefit

#### Eligibility

5 years of service or eligible for retirement and provided the member has been married for at least one year and plan benefits have not commenced at the time of death.

#### Amount, Time, and Form of Benefit

The benefit shall commence on what would have been the member's normal retirement date (or, at the spouse's election, any time after the date the member would have attained age 55) and continue for the life of the spouse. The spouse receives 1/2 of the reduced 50% Joint & Survivor Annuity benefit that would have been in effect had the member terminated on the date of death, survived to the date payments commence, and retired on that date.

### Employee Contributions

None.

# Hamakua Health Center, Inc. Pension Plan

EIN/PN: 99-0115515 / 003

## Schedule SB, Part V - Summary of Plan Provisions (continued)

### Forms of Payment

- Single Life Annuity
- 50% Joint and Survivor Annuity
- 66 2/3% Joint and Survivor Annuity
- 75% Joint and Survivor Annuity
- 100% Joint and Survivor Annuity
- Lump sum
- Social Security Level Income

The member's single life annuity is converted into an actuarially equivalent optional form of payment using (except for lump sums) the Unisex Pension 1984 Mortality Table set back two years for members and seven years for contingent annuitants and an interest rate of 6.5% per year.

The lump sum form of payment is calculated as the present value of the accrued benefit payable at Normal Retirement Date (or actual retirement date, if later), using the Internal Revenue Code Section 417(e)(3) assumptions for the applicable interest rate with a lookback month of the November preceding the plan year.

### Summary of Changes from the January 1, 2023 Valuation

None.

**SCHEDULE SB  
(Form 5500)**

Department of the Treasury  
Internal Revenue Service

Department of Labor  
Employee Benefits Security Administration  
Pension Benefit Guaranty Corporation

**Single-Employer Defined Benefit Plan  
Actuarial Information**

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500 or 5500-SF.**

OMB No. 1210-0110

**2024**

**This Form is Open to Public Inspection**

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

▶ **Round off amounts to nearest dollar.**

▶ **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.


<b>A</b> Name of plan HAMAKUA HEALTH CENTER, INC. PENSION PLAN	<b>B</b> Three-digit plan number (PN) ▶	003
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF HAMAKUA HEALTH CENTER, INC.	<b>D</b> Employer Identification Number (EIN) 99-0115515	
<b>E</b> Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B	<b>F</b> Prior year plan size: <input checked="" type="checkbox"/> 100 or fewer <input type="checkbox"/> 101-500 <input type="checkbox"/> More than 500	

**Part I Basic Information**

<b>1</b> Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2024</u>			
<b>2</b> Assets:			
<b>a</b> Market value .....	<b>2a</b>	837,269	
<b>b</b> Actuarial value .....	<b>2b</b>	863,569	
<b>3</b> Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
<b>a</b> For retired participants and beneficiaries receiving payment .....	20	656,149	656,149
<b>b</b> For terminated vested participants .....	3	72,819	72,819
<b>c</b> For active participants .....	2	185,564	185,564
<b>d</b> Total .....	25	914,532	914,532
<b>4</b> If the plan is in at-risk status, check the box and complete lines (a) and (b) .....	<input type="checkbox"/>		
<b>a</b> Funding target disregarding prescribed at-risk assumptions .....	<b>4a</b>		
<b>b</b> Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor .....	<b>4b</b>		
<b>5</b> Effective interest rate .....	<b>5</b>	5.00%	
<b>6</b> Target normal cost			
<b>a</b> Present value of current plan year accruals .....	<b>6a</b>	0	
<b>b</b> Expected plan-related expenses .....	<b>6b</b>	2,090	
<b>c</b> Target normal cost .....	<b>6c</b>	2,090	

**Statement by Enrolled Actuary**

To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

<b>SIGN HERE</b>		<u>10/9/25</u>
	Signature of actuary	Date
	MISTY LAM, EA, MSPA, MAAA	2306737
	Type or print name of actuary	Most recent enrollment number
	Buck Global, LLC	808-258-0315
	Firm name	Telephone number (including area code)
	1050 Queen Street, Suite 100	
	Honolulu HI 96814	
	Address of the firm	

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions



<b>Part V Assumptions Used to Determine Funding Target and Target Normal Cost</b>				
<b>21</b> Discount rate:				
<b>a</b> Segment rates:	1st segment: 4.75 %	2nd segment: 4.87 %	3rd segment: 5.59%	<input type="checkbox"/> N/A, full yield curve used
<b>b</b> Applicable month (enter code).....				<b>21b</b> 4
<b>22</b> Weighted average retirement age .....				<b>22</b> 64
<b>23</b> Mortality table(s) (see instructions)	<input checked="" type="checkbox"/> Prescribed - combined <input type="checkbox"/> Prescribed - separate <input type="checkbox"/> Substitute			

<b>Part VI Miscellaneous Items</b>				
<b>24</b> Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment..... <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No				
<b>25</b> Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment. .... <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No				
<b>26</b> Demographic and benefit information				
<b>a</b> Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment. .... <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No				
<b>b</b> Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ... <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No				
<b>27</b> If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment.....				<b>27</b>

<b>Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years</b>				
<b>28</b> Unpaid minimum required contributions for all prior years .....				<b>28</b> 0
<b>29</b> Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a).....				<b>29</b> 0
<b>30</b> Remaining amount of unpaid minimum required contributions (line 28 minus line 29) .....				<b>30</b> 0

<b>Part VIII Minimum Required Contribution For Current Year</b>				
<b>31</b> Target normal cost and excess assets (see instructions):				
<b>a</b> Target normal cost (line 6c).....				<b>31a</b> 2,090
<b>b</b> Excess assets, if applicable, but not greater than line 31a .....				<b>31b</b> 0
<b>32</b> Amortization installments:	Outstanding Balance		Installment	
<b>a</b> Net shortfall amortization installment .....	172,879		17,984	
<b>b</b> Waiver amortization installment .....	0		0	
<b>33</b> If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount .....				<b>33</b>
<b>34</b> Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)....				<b>34</b> 20,074
	Carryover balance	Prefunding balance	Total balance	
<b>35</b> Balances elected for use to offset funding requirement .....	0	0	0	
<b>36</b> Additional cash requirement (line 34 minus line 35).....				<b>36</b> 20,074
<b>37</b> Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....				<b>37</b> 81,255
<b>38</b> Present value of excess contributions for current year (see instructions)				
<b>a</b> Total (excess, if any, of line 37 over line 36)				<b>38a</b> 61,181
<b>b</b> Portion included in line 38a attributable to use of prefunding and funding standard carryover balances .....				<b>38b</b> 0
<b>39</b> Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37).....				<b>39</b> 0
<b>40</b> Unpaid minimum required contributions for all years .....				<b>40</b> 0

<b>Part IX Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)</b>				
<b>41</b> If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. <input type="checkbox"/> 2019 <input type="checkbox"/> 2020 <input checked="" type="checkbox"/> 2021				

# Hamakua Health Center, Inc. Pension Plan

EIN/PN: 99-0115515 / 003

## Schedule SB, Line 19 - Discounted Employer Contributions

Date	Amount	Plan Year	Days Discounted at Effective Rate of 5.00%	Days Discounted at Effective Rate of 10.00%	Discounted Value
<b>Line 19c - Contributions Allocated Toward Minimum Required Contribution for Current Year</b>					
4/17/2024	4,517	2024	105	2	4,452
4/17/2024	16,461	2024	107	0	16,228
7/9/2024	20,978	2024	190	0	20,453
10/18/2024	20,978	2024	291	0	20,180
1/15/2025	20,978	2024	380	0	19,942
<b>Total</b>	<b>83,912</b>				<b>81,255</b>

# Hamakua Health Center, Inc. Pension Plan

EIN/PN: 99-0115515 / 003

## Schedule SB, Line 22 - Description of Weighted Average Retirement Age

This table calculates the weighted average retirement age for all active persons in the plan

(1) Age	(2) Expected Active Headcount	(3) Retirement Rate	(4) Expected Retirements (2)*(3)	(5) Weighted Age (1)*(4)
60	1.0000	1.0000	1.0000	60.0000
61	0.0000	1.0000	0.0000	0.0000
62	0.0000	1.0000	0.0000	0.0000
63	0.0000	1.0000	0.0000	0.0000
64	0.0000	1.0000	0.0000	0.0000
65	0.0000	1.0000	0.0000	0.0000
66	0.0000	1.0000	0.0000	0.0000
67	1.0000	1.0000	<u>1.0000</u>	<u>67.0000</u>
<b>Total</b>			<b>2.0000</b>	<b>127.0000</b>
<b>Weighted Average Retirement Age = 127 / 2</b>				<b>63.50</b>
<b>Rounded Weighted Average Retirement Age</b>				<b>64</b>

**Note to Column 2:** The Expected Active Headcount for each age includes persons who are eligible to retire and persons who are not eligible to retire at each age.

**Note to Column 3:** At each age, these retirement rates are a weighted average of the rates shown in Attachment to Part V for active participants eligible to retire at the age and zero for all other active participants.

**General note:** The table presents values rounded to fewer significant digits than used in the calculation.

## **Hamakua Health Center, Inc. Pension Plan**

**EIN/PN: 99-0115515 / 003**

### **Schedule SB, Line 24 - Change in Actuarial Assumptions**

- The amount of expected plan administrative expenses added to the Target Normal Cost was updated from \$2,046 for 2023 to \$2,090 for 2024 (based on the prior year's actual expense).



**Hamakua Health Center, Inc. Pension Plan**  
**EIN / PN: 99-0115515 / 003**

**Schedule SB, Line 32 – Schedule of Amortization Bases**

<b>Type of Base</b>	<b>Present Value of Remaining Installments as of January 1, 2024</b>	<b>Date Established</b>	<b>Remaining Installments</b>	<b>Shortfall Amortization Installment</b>
Shortfall	(\$7,946)	1/1/2024	15	(\$723)
Shortfall	\$68,701	1/1/2023	14	\$6,557
Shortfall	(\$30,998)	1/1/2022	13	(\$3,119)
Shortfall	\$143,122	1/1/2021	12	\$15,269

# Hamakua Health Center, Inc. Pension Plan

EIN/PN: 99-0115515 / 003

## Schedule SB, Part V - Statement of Actuarial Assumptions/Methods

### Funding assumptions selection and rationale

Since the plan's experience is too small to form the basis of reliable assumptions, the assumptions detailed below are based on actuarial judgment and analysis of recent plan experience. For material assumptions, actual experience is reviewed each year and compared to the assumption. Changes are then made, as appropriate, based on this review.

Actuarial Standards of Practice (ASOPs) 27 and 35 ask the actuary to disclose the information and analysis used to support the actuary's determination that material, non-prescribed assumptions do not significantly conflict with what, in the actuary's professional judgment, are reasonable for the purpose of the measurement. The material assumptions used in the determination of the funding results are the retirement rates (see comments above).

### Use of Models

Actuarial Standard of Practice No. 56 ("ASOP 56") provides guidance to actuaries when performing actuarial services with respect to designing, developing, selecting, modifying, using, reviewing, or evaluating models. Gallagher uses third-party software in the performance of annual actuarial valuations and projections. The model is intended to calculate the liabilities associated with the provisions of the plan using data and assumptions as of the measurement date under the funding rules and/or accounting standards specified in this report. Further, the model applies those funding rules and/or accounting standards to the liabilities derived and other inputs, such as plan assets and contributions, to generate many of the exhibits found in this report. Gallagher has an extensive review process whereby the results of the liability calculations are checked using detailed sample output, changes from year to year are summarized by source, and significant deviations from expectations are investigated. Other funding and/or accounting outputs are similarly reviewed in detail and at a high level for accuracy, reasonability and consistency with prior results. Gallagher also reviews the model when significant changes are made to the software. The review is performed by experts within the company who are familiar with applicable funding and/or accounting rules as well as the manner in which the model generates its output.

### Future actuarial measurements

Future actuarial measurements may differ significantly from current measurements due to plan experience differing from that anticipated by the actuarial assumptions, changes expected as part of the natural operation of the methodology used for these measurements, and changes in plan provisions, applicable law or regulations. An analysis of the potential range of such future differences is beyond the scope of this report. However, in accordance with ASOP 51, an assessment of risks for the plan was performed.

# Hamakua Health Center, Inc. Pension Plan

EIN/PN: 99-0115515 / 003

## Schedule SB, Part V - Statement of Actuarial Assumptions/Methods

### Prescribed Funding/PBGC Assumptions and Methods

The following assumptions and methods are prescribed by ERISA, as currently amended.

#### Interest rates

	2024 Plan Year	2023 Plan Year
<b>Funding Rates – Constrained under ARP*</b>		
First Segment Rate	4.75%	4.75%
Second Segment Rate	4.87%	5.00%
Third Segment Rate	5.59%	5.74%
Effective Interest Rate	5.00%	5.13%
<b>Funding Rates – Constrained prior to ARP**</b>		
First Segment Rate	3.62%	2.61%
Second Segment Rate	4.46%	3.95%
Third Segment Rate	4.52%	4.53%
Effective Interest Rate	4.38%	3.96%
<b>Funding Rates – Unconstrained</b>		
First Segment Rate	3.62%	1.41%
Second Segment Rate	4.46%	3.09%
Third Segment Rate	4.52%	3.58%
Effective Interest Rate	4.38%	3.07%
<b>PBGC Premium Funding Target Rates</b>		
First Segment Rate	5.01%	4.84%
Second Segment Rate	5.13%	5.15%
Third Segment Rate	5.15%	4.85%
Effective Interest Rate	5.12%	5.05%

\* Used for minimum funding and benefit restriction purposes.

\*\*Used to determine Funding Policy Contribution.

The interest rates used for funding purposes are the Segment Rates with 4-month lookback, constrained in accordance with relevant legislation.

#### Mortality

Mortality tables mandated by applicable law and regulation as specified in IRS Regulation 1.430(h)(3)-1, as amended in the Federal Register on October 20, 2023, in TD 9983, 88 FR 72357, using the static table applicable for Small Plans.

#### Actuarial cost method

The Funding Target is the present value of accrued benefits. The Target Normal Cost is the expected plan administrative expenses to be paid from plan assets during the year.

# Hamakua Health Center, Inc. Pension Plan

EIN/PN: 99-0115515 / 003

## Schedule SB, Part V - Statement of Actuarial Assumptions/Methods (continued)

### Non-Prescribed Funding Assumptions and Methods

The following assumptions were selected by the plan's enrolled actuary. The asset valuation method was selected by the plan sponsor and is an acceptable method under the applicable provisions of the Internal Revenue Code and associated regulations.

#### Expenses

Expected plan administrative expenses equal to the prior year's actual expenses are added to the Target Normal Cost.

#### Frequency of optional payment forms

75% assumed to elect Single Life Annuities and 25% assumed to elect 50% Qualified Joint and Survivor Annuities.

#### Marital percentage

83% of participants are assumed to be married. Husbands are assumed to be 3 years older than their wives.

#### Mortality table

The mortality table is applied on a static basis. A combined annuitant and non-annuitant table was used.

#### Retirement rates

65, or attained age, if greater. If eligible for special unreduced early retirement benefit, assumed to retire immediately.

#### Disability rates

None.

#### Withdrawal rates for active participants not eligible for retirement

None.

# Hamakua Health Center, Inc. Pension Plan

EIN/PN: 99-0115515 / 003

## Schedule SB, Part V - Statement of Actuarial Assumptions/Methods (continued)

### Non-Prescribed Funding Assumptions and Methods (continued)

#### Asset valuation method

The Actuarial Value of Assets is market value as of the valuation date, including the discounted value of accrued contributions, reduced by 2/3 of the gain/(loss) for the immediately preceding plan year and reduced by 1/3 of the gain/(loss) for the plan year before that. The gain/(loss) for each period is determined as the actual return on market value during the period less the expected return on market value based on an assumed earnings rate chosen by the actuary but required by current law and regulation to be not greater than the applicable third Segment Rate. The resulting value is constrained to be within a corridor of 90% to 110% of market value, including discounted receivable contributions.

The Actuary's Assumption is consistent with the expected long-term rate of return selected by the plan sponsor for accounting purposes. This assumption is based on the plan sponsor's estimate of long-term future experience, taking into account asset allocation and historical and expected plan experience.

	Actuary's Assumption	Third Segment Rate	Reflecting Limit
2024 Expected Return	6.00%	5.59%	5.59%
2023 Expected Return	6.00%	5.74%	5.74%
2022 Expected Return	6.00%	5.92%	5.92%

#### Summary of Changes from the January 1, 2023 Valuation

##### Prescribed changes

- The segment interest rates prescribed by PPA, as amended by ARP used for funding purposes were updated to the current valuation date. This change increased the Funding Target by \$12,700.
- The mortality tables used for funding purposes were updated with projections specified in IRS Regulation 1.430(h)(3)-1 as amended in the Federal Register on October 20, 2023, in TD 9983, 88 FR 72357, using the static table applicable for Small Plans. This change decreased the Funding Target by \$14,900.

##### Non-Prescribed changes

- The amount of expected plan administrative expenses added to the Target Normal Cost was updated from \$2,046 for 2023 to \$2,090 for 2024 (based on the prior year's actual expenses).

# Hamakua Health Center, Inc. Pension Plan

EIN/PN: 99-0115515 / 003

## Schedule SB, Part V - Summary of Plan Provisions

### Effective Date

January 1, 1996

### Amended Through

Restatement effective January 1, 2010, adopted December 20, 2010. Amendment No. 1 effective June 26, 2013, adopted December 16, 2014.

### Eligibility

Eligibility with respect to employment prior to June 8, 1993 is according to an agreement with the PBGC. Every other employee is eligible on the later of January 1, 1996 or the first day of the month coinciding with or immediately following the date he completes an employment year during which he had at least 1,000 Hours of Service. No new Members will join the plan after December 31, 2002.

### Normal Retirement Benefit

#### Eligibility

Age 65.

#### Amount of Benefit

The monthly benefit is the sum of the Past Service Benefit and the Future Service Benefit, but not less than the Minimum Benefit.

(1) Past Service Benefit:

i. The amount credited under the plan to June 8, 1993.

(2) Future Service Benefit:

i. 1/12th of 1% of the member's compensation after June 8, 1993 during each month of Benefit Service. No Benefit Service will be credited after December 31, 2002.

(3) Minimum Benefit:

i. \$9.50 times the years of Benefit Service. No Benefit Service will be credited after December 31, 2002.

### Special Early Retirement Benefit

#### Non-Bargaining Unit Employees

##### Eligibility

Accrued benefits while not a Bargaining Unit Employee, age 60 or job elimination, and age plus service is at least 90.

##### Amount of Benefit

Benefit accrued while not a bargaining unit employee, unreduced for early retirement, and payable immediately.

#### Bargaining Unit Employees

##### Eligibility

Accrued benefits while a Bargaining Unit Employee; work force reduction and employee deemed nonessential; and age 60.

##### Amount of Benefit

Benefit accrued while a bargaining unit employee, unreduced for early retirement, and payable immediately.

# Hamakua Health Center, Inc. Pension Plan

EIN/PN: 99-0115515 / 003

## Schedule SB, Part V - Summary of Plan Provisions (continued)

### Early Retirement Benefit

#### Eligibility

Terminates employment at or after age 55 due to retirement.

#### Amount of Benefit:

##### Non-Bargaining Unit Employees:

The portion of the Normal Retirement Benefit for service to the Early Retirement Date accrued while not a Bargaining Unit employee multiplied by the early retirement factor under (A).

##### Bargaining Unit Employees:

###### If terminated before age 55:

The portion of the Normal Retirement Benefit for service to the Early Retirement Date accrued while a Bargaining Unit employee multiplied by the early retirement factor under (B).

###### If terminated at or after age 55:

The portion of the Normal Retirement Benefit for service to the Early Retirement Date accrued while a Bargaining Unit employee multiplied by the early retirement factor under (A).

Age	(A)	(B)
55	.50	.4539
56	.54	.4862
57	.58	.5217
58	.62	.5610
59	.66	.6046
60	.70	.6530
61	.76	.7071
62	.82	.7676
63	.88	.8357
64	.94	.9127

### Late Retirement Benefit

#### Eligibility

Employed beyond age 65.

#### Amount of Benefit

Benefit is calculated based on compensation and benefit service to Late Retirement Date (frozen as of December 31, 2002).

# Hamakua Health Center, Inc. Pension Plan

EIN/PN: 99-0115515 / 003

## Schedule SB, Part V - Summary of Plan Provisions (continued)

### Disability Benefit

#### Eligibility

Bargaining unit employee, age 45, 10 years of service, and declared disabled by a qualified physician appointed by the company.

#### Amount of Benefit

Normal Retirement Benefit for service to date of disablement (frozen as of December 31, 2002), unreduced for early commencement. Payments are reduced by any payments under Worker's Compensation.

### Vested Benefit

#### Eligibility

5 years of service.

#### Amount of Benefit

Commencing at age 65, the amount of Normal Retirement Benefit credited for service to the date of termination (frozen as of December 31, 2002). Participant may elect reduced Early Retirement Benefit after age 55.

### Pre-Retirement Spouse Benefit

#### Eligibility

5 years of service or eligible for retirement and provided the member has been married for at least one year and plan benefits have not commenced at the time of death.

#### Amount, Time, and Form of Benefit

The benefit shall commence on what would have been the member's normal retirement date (or, at the spouse's election, any time after the date the member would have attained age 55) and continue for the life of the spouse. The spouse receives 1/2 of the reduced 50% Joint & Survivor Annuity benefit that would have been in effect had the member terminated on the date of death, survived to the date payments commence, and retired on that date.

### Employee Contributions

None.

# Hamakua Health Center, Inc. Pension Plan

EIN/PN: 99-0115515 / 003

## Schedule SB, Part V - Summary of Plan Provisions (continued)

### Forms of Payment

- Single Life Annuity
- 50% Joint and Survivor Annuity
- 66 2/3% Joint and Survivor Annuity
- 75% Joint and Survivor Annuity
- 100% Joint and Survivor Annuity
- Lump sum
- Social Security Level Income

The member's single life annuity is converted into an actuarially equivalent optional form of payment using (except for lump sums) the Unisex Pension 1984 Mortality Table set back two years for members and seven years for contingent annuitants and an interest rate of 6.5% per year.

The lump sum form of payment is calculated as the present value of the accrued benefit payable at Normal Retirement Date (or actual retirement date, if later), using the Internal Revenue Code Section 417(e)(3) assumptions for the applicable interest rate with a lookback month of the November preceding the plan year.

### Summary of Changes from the January 1, 2023 Valuation

None.

# Hamakua Health Center, Inc. Pension Plan

EIN/PN: 99-0115515 / 003

## Schedule SB, Line 19 - Discounted Employer Contributions

Date	Amount	Plan Year	Days Discounted at Effective Rate of 5.00%	Days Discounted at Effective Rate of 10.00%	Discounted Value
<b>Line 19c - Contributions Allocated Toward Minimum Required Contribution for Current Year</b>					
4/17/2024	4,517	2024	105	2	4,452
4/17/2024	16,461	2024	107	0	16,228
7/9/2024	20,978	2024	190	0	20,453
10/18/2024	20,978	2024	291	0	20,180
1/15/2025	20,978	2024	380	0	19,942
<b>Total</b>	<b>83,912</b>				<b>81,255</b>

# Hamakua Health Center, Inc. Pension Plan

EIN/PN: 99-0115515 / 003

## Schedule SB, Line 22 - Description of Weighted Average Retirement Age

This table calculates the weighted average retirement age for all active persons in the plan

(1) Age	(2) Expected Active Headcount	(3) Retirement Rate	(4) Expected Retirements (2)*(3)	(5) Weighted Age (1)*(4)
60	1.0000	1.0000	1.0000	60.0000
61	0.0000	1.0000	0.0000	0.0000
62	0.0000	1.0000	0.0000	0.0000
63	0.0000	1.0000	0.0000	0.0000
64	0.0000	1.0000	0.0000	0.0000
65	0.0000	1.0000	0.0000	0.0000
66	0.0000	1.0000	0.0000	0.0000
67	1.0000	1.0000	<u>1.0000</u>	<u>67.0000</u>
<b>Total</b>			<b>2.0000</b>	<b>127.0000</b>
<b>Weighted Average Retirement Age = 127 / 2</b>				<b>63.50</b>
<b>Rounded Weighted Average Retirement Age</b>				<b>64</b>

**Note to Column 2:** The Expected Active Headcount for each age includes persons who are eligible to retire and persons who are not eligible to retire at each age.

**Note to Column 3:** At each age, these retirement rates are a weighted average of the rates shown in Attachment to Part V for active participants eligible to retire at the age and zero for all other active participants.

**General note:** The table presents values rounded to fewer significant digits than used in the calculation.

# Hamakua Health Center, Inc. Pension Plan

EIN/PN: 99-0115515 / 003

## Schedule SB, Part V - Summary of Plan Provisions

### Effective Date

January 1, 1996

### Amended Through

Restatement effective January 1, 2010, adopted December 20, 2010. Amendment No. 1 effective June 26, 2013, adopted December 16, 2014.

### Eligibility

Eligibility with respect to employment prior to June 8, 1993 is according to an agreement with the PBGC. Every other employee is eligible on the later of January 1, 1996 or the first day of the month coinciding with or immediately following the date he completes an employment year during which he had at least 1,000 Hours of Service. No new Members will join the plan after December 31, 2002.

### Normal Retirement Benefit

#### Eligibility

Age 65.

#### Amount of Benefit

The monthly benefit is the sum of the Past Service Benefit and the Future Service Benefit, but not less than the Minimum Benefit.

(1) Past Service Benefit:

i. The amount credited under the plan to June 8, 1993.

(2) Future Service Benefit:

i. 1/12th of 1% of the member's compensation after June 8, 1993 during each month of Benefit Service. No Benefit Service will be credited after December 31, 2002.

(3) Minimum Benefit:

i. \$9.50 times the years of Benefit Service. No Benefit Service will be credited after December 31, 2002.

### Special Early Retirement Benefit

#### Non-Bargaining Unit Employees

##### Eligibility

Accrued benefits while not a Bargaining Unit Employee, age 60 or job elimination, and age plus service is at least 90.

##### Amount of Benefit

Benefit accrued while not a bargaining unit employee, unreduced for early retirement, and payable immediately.

#### Bargaining Unit Employees

##### Eligibility

Accrued benefits while a Bargaining Unit Employee; work force reduction and employee deemed nonessential; and age 60.

##### Amount of Benefit

Benefit accrued while a bargaining unit employee, unreduced for early retirement, and payable immediately.

# Hamakua Health Center, Inc. Pension Plan

EIN/PN: 99-0115515 / 003

## Schedule SB, Part V - Summary of Plan Provisions (continued)

### Early Retirement Benefit

#### Eligibility

Terminates employment at or after age 55 due to retirement.

#### Amount of Benefit:

##### Non-Bargaining Unit Employees:

The portion of the Normal Retirement Benefit for service to the Early Retirement Date accrued while not a Bargaining Unit employee multiplied by the early retirement factor under (A).

##### Bargaining Unit Employees:

###### If terminated before age 55:

The portion of the Normal Retirement Benefit for service to the Early Retirement Date accrued while a Bargaining Unit employee multiplied by the early retirement factor under (B).

###### If terminated at or after age 55:

The portion of the Normal Retirement Benefit for service to the Early Retirement Date accrued while a Bargaining Unit employee multiplied by the early retirement factor under (A).

Age	(A)	(B)
55	.50	.4539
56	.54	.4862
57	.58	.5217
58	.62	.5610
59	.66	.6046
60	.70	.6530
61	.76	.7071
62	.82	.7676
63	.88	.8357
64	.94	.9127

### Late Retirement Benefit

#### Eligibility

Employed beyond age 65.

#### Amount of Benefit

Benefit is calculated based on compensation and benefit service to Late Retirement Date (frozen as of December 31, 2002).

# Hamakua Health Center, Inc. Pension Plan

EIN/PN: 99-0115515 / 003

## Schedule SB, Part V - Summary of Plan Provisions (continued)

### Disability Benefit

#### Eligibility

Bargaining unit employee, age 45, 10 years of service, and declared disabled by a qualified physician appointed by the company.

#### Amount of Benefit

Normal Retirement Benefit for service to date of disablement (frozen as of December 31, 2002), unreduced for early commencement. Payments are reduced by any payments under Worker's Compensation.

### Vested Benefit

#### Eligibility

5 years of service.

#### Amount of Benefit

Commencing at age 65, the amount of Normal Retirement Benefit credited for service to the date of termination (frozen as of December 31, 2002). Participant may elect reduced Early Retirement Benefit after age 55.

### Pre-Retirement Spouse Benefit

#### Eligibility

5 years of service or eligible for retirement and provided the member has been married for at least one year and plan benefits have not commenced at the time of death.

#### Amount, Time, and Form of Benefit

The benefit shall commence on what would have been the member's normal retirement date (or, at the spouse's election, any time after the date the member would have attained age 55) and continue for the life of the spouse. The spouse receives 1/2 of the reduced 50% Joint & Survivor Annuity benefit that would have been in effect had the member terminated on the date of death, survived to the date payments commence, and retired on that date.

### Employee Contributions

None.

# **Hamakua Health Center, Inc. Pension Plan**

**EIN/PN: 99-0115515 / 003**

## **Schedule SB, Part V - Summary of Plan Provisions (continued)**

### **Forms of Payment**

- Single Life Annuity
- 50% Joint and Survivor Annuity
- 66 2/3% Joint and Survivor Annuity
- 75% Joint and Survivor Annuity
- 100% Joint and Survivor Annuity
- Lump sum
- Social Security Level Income

The member's single life annuity is converted into an actuarially equivalent optional form of payment using (except for lump sums) the Unisex Pension 1984 Mortality Table set back two years for members and seven years for contingent annuitants and an interest rate of 6.5% per year.

The lump sum form of payment is calculated as the present value of the accrued benefit payable at Normal Retirement Date (or actual retirement date, if later), using the Internal Revenue Code Section 417(e)(3) assumptions for the applicable interest rate with a lookback month of the November preceding the plan year.

### **Summary of Changes from the January 1, 2023 Valuation**

None.

**Hamakua Health Center, Inc. Pension Plan**

**EIN / PN: 99-0115515 / 003**

**Schedule SB, Line 32 – Schedule of Amortization Bases**

<b>Type of Base</b>	<b>Present Value of Remaining Installments as of January 1, 2024</b>	<b>Date Established</b>	<b>Remaining Installments</b>	<b>Shortfall Amortization Installment</b>
Shortfall	(\$7,946)	1/1/2024	15	(\$723)
Shortfall	\$68,701	1/1/2023	14	\$6,557
Shortfall	(\$30,998)	1/1/2022	13	(\$3,119)
Shortfall	\$143,122	1/1/2021	12	\$15,269

## **Hamakua Health Center, Inc. Pension Plan**

**EIN/PN: 99-0115515 / 003**

### **Schedule SB, Line 24 - Change in Actuarial Assumptions**

- The amount of expected plan administrative expenses added to the Target Normal Cost was updated from \$2,046 for 2023 to \$2,090 for 2024 (based on the prior year's actual expense).